

§ 227.16

§ 227.16 State exemptions.

(a) *General rule.* (1) An appropriate state agency may apply to the Board for a determination that:

(i) There is a state requirement or prohibition in effect that applies to any transaction to which a provision of this subpart applies; and

(ii) The state requirement or prohibition affords a level of protection to consumers that is substantially equivalent to, or greater than, the protection afforded by this subpart.

(2) If the Board makes such a determination, the provision of this subpart will not be in effect in that state to the extent specified by the Board in its determination, for as long as the state administers and enforces the state requirement or prohibition effectively.

(b) *Applications.* The procedures under which a state agency may apply for an exemption under this section are the same as those set forth in appendix B to Regulation Z (12 CFR part 226).

Subpart C [Reserved]

SUPPLEMENT I TO PART 227—OFFICIAL STAFF COMMENTARY

SUBPART A—GENERAL PROVISIONS FOR CONSUMER PROTECTION RULES

§ 227.1 Authority, purpose, and scope.

1(c) Scope

1. *Penalties for noncompliance.* Administrative enforcement of the rule for banks may involve actions under section 8 of the Federal Deposit Insurance Act (12 U.S.C. 1818), including cease-and-desist orders requiring that actions be taken to remedy violations and civil money penalties.

2. *Industrial loan companies.* Industrial loan companies that are insured by the Federal Deposit Insurance Corporation are covered by the Board's rule.

[75 FR 7926, Feb. 22, 2010]

PART 228—COMMUNITY REINVESTMENT (REGULATION BB)

Sec.

228.1–228.2 [Reserved]

Subpart A—General

228.11 Authority, purposes, and scope.

228.12 Definitions.

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Subpart B—Standards for Assessing Performance

228.21 Performance tests, standards, and ratings, in general.

228.22 Lending test.

228.23 Investment test.

228.24 Service test.

228.25 Community development test for wholesale or limited purpose banks.

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228.43 Content and availability of public file.

228.44 Public notice by banks.

228.45 Publication of planned examination schedule.

APPENDIX A TO PART 228—RATINGS

APPENDIX B TO PART 228—CRA NOTICE

AUTHORITY: 12 U.S.C. 321, 325, 1828(c), 1842, 1843, 1844, and 2901 through 2908.

SOURCE: 43 FR 47148, Oct. 12, 1978, unless otherwise noted.

§§ 228.1–228.2 [Reserved]

Subpart A—General

SOURCE: Reg. BB, 60 FR 22190, May 4, 1995, unless otherwise noted.

§ 228.11 Authority, purposes, and scope.

(a) *Authority.* The Board of Governors of the Federal Reserve System (the Board) issues this part to implement the Community Reinvestment Act (12 U.S.C. 2901 *et seq.*) (CRA). The regulations comprising this part are issued under the authority of the CRA and under the provisions of the United States Code authorizing the Board:

(1) To conduct examinations of State-chartered banks that are members of the Federal Reserve System (12 U.S.C. 325);

(2) To conduct examinations of bank holding companies and their subsidiaries (12 U.S.C. 1844) and savings and loan holding companies and their subsidiaries (12 U.S.C. 1467a); and

(3) To consider applications for: